

Cyient DLM Limited (CIN No.: L31909TG1993PLC141346) Consolidated Balance Sheet as at March 31, 2025 (All amounts in ₹ millions, except share and per share data and where otherwise stated)			
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3A	1,795.55	1,374.45
Capital work-in-progress	3C	55.60	9.51
Goodwill	4	680.64	30.30
Other intangible assets	5	534.38	22.45
Right of use assets	3B	448.78	494.14
Financial assets			
(a) Investments	6	309.49	662.12
(b) Other financial assets	7	68.43	53.23
Deferred tax assets (net)	19.2	132.13	58.66
Other non-current assets	8	97.46	68.79
Total non-current assets		4,122.46	2,773.65
Current assets			
Inventories	9	5,712.73	4,642.19
Financial assets			
(a) Trade receivables	10	3,473.97	2,258.69
(b) Cash and cash equivalents	11A	471.17	416.89
(c) Other bank balances	11B	2,406.65	4,948.98
(d) Other financial assets	7	114.10	248.93
Other current assets	8	638.05	743.43
Total current assets		12,816.67	13,259.11
Total assets		16,939.13	16,032.76
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	793.06	793.06
Other equity	13	8,701.29	8,296.72
Total equity		9,494.35	9,089.78
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	14	1,480.06	746.72
(b) Lease liabilities	3B	465.62	515.10
(c) Other financial liabilities	15	94.63	180.60
Provisions	16	66.92	79.93
Total non-current liabilities		2,107.23	1,522.35
Current liabilities			
Financial liabilities			
(a) Borrowings	14	957.50	588.91
(b) Lease liabilities	3B	109.25	70.46
(c) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	17	41.63	76.80
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	17	2,457.20	3,011.71
(d) Other financial liabilities	15	410.80	328.41
Other current liabilities	18	1,160.80	1,280.86
Provisions	16	115.06	29.88
Income tax liabilities (net)	19.3	85.31	33.60
Total current liabilities		5,337.55	5,420.63
Total liabilities		7,444.78	6,942.98
Total equity and liabilities		16,939.13	16,032.76
Corporate information and material accounting policies	1 & 2		
Accompanying notes form an integral part of the consolidated financial statements As per our report of even date			
For S.R. Batliboi & Associates LLP Chartered Accountants ICAI Firm registration number: 101049W/E300004		For and on behalf of the Board of Directors Cyient DLM Limited	
Shankar Srinivasan Partner Membership No.: 213271		Krishna Bodanapu Non - Executive Chairman (DIN - 00605187)	Rajendra Velagapudi Managing Director (DIN - 06507627)
		Krithika S Company Secretary (M.No. - A37001)	Anthony Montalbano Chief Executive Officer
			Shrinivas Kulkarni Chief Financial Officer
Place: Hyderabad Date: April 22, 2025		Place: Hyderabad Date: April 22, 2025	Place: Hyderabad Date: April 22, 2025

Cyient DLM Limited (CIN No.: L31909TG1993PLC141346) Consolidated Statement of Profit and Loss for the year ended March 31, 2025 (All amounts in ₹ millions, except share and per share data and where otherwise stated)			
Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	20	15,196.26	11,918.71
Other income	21	261.57	278.26
Total income		15,457.83	12,196.97
EXPENSES			
Cost of materials consumed	22	10,869.40	9,487.38
Changes in inventories of finished goods and work-in-progress	23	212.54	(287.78)
Employee benefits expense	24	1,862.18	1,173.80
Finance costs	25	375.45	343.87
Depreciation and amortisation expense	26	340.62	223.12
Other expenses	27	880.40	435.19
Total expenses		14,540.59	11,375.58
Profit before tax		917.24	821.39
Tax expense / (credit)			
(a) Current tax	19.1 (A)	309.13	212.09
(b) Deferred tax	19.1 (A)	(72.65)	(2.66)
Total tax expense		236.48	209.43
Net profit for the year		680.76	611.96
Other comprehensive income (OCI)			
(a) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
(i) Remeasurements of net defined benefit liability	29	(4.60)	(8.78)
(ii) Fair valuation changes on financial instruments		(352.62)	(233.10)
(iii) Income tax relating to items that will not be reclassified to profit or loss	19.1 (B)	1.16	2.21
(b) Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
(i) Exchange differences in translating the financial statements of foreign operations	13	24.08	-
Total other comprehensive income/(loss) for the year, net of tax		(331.98)	(239.67)
Total comprehensive income for the year, net of tax		348.78	372.29
Earnings per equity share (face value of ₹ 10 each)	31		
Basic (₹)		8.58	8.42
Diluted (₹)		8.56	8.39
Corporate information and material accounting policies	1 & 2		
Accompanying notes form an integral part of the consolidated financial statements As per our report of even date			
For S.R. Batliboi & Associates LLP Chartered Accountants ICAI Firm registration number: 101049W/E300004		For and on behalf of the Board of Directors Cyient DLM Limited	
Shankar Srinivasan Partner Membership No.: 213271		Krishna Bodanapu Non - Executive Chairman (DIN - 00605187)	Rajendra Velagapudi Managing Director (DIN - 06507627)
		Krithika S Company Secretary (M.No. - A37001)	Shrinivas Kulkarni Chief Financial Officer
Place: Hyderabad Date: April 22, 2025		Place: Hyderabad Date: April 22, 2025	Place: Hyderabad Date: April 22, 2025

Cyient DLM Limited
(CIN No.: L31909TG1993PLC141346)
Consolidated Statement of changes in equity for the year ended March 31, 2025
(All amounts in ₹ millions, except share and per share data and where otherwise stated)

A. Equity share capital
For the year ended March 31, 2025

Particulars	No's	Amount
Balance as at April 1, 2024	79,306,124	793.06
Add: Issue of equity shares during the year	-	-
Balance as at March 31, 2025	79,306,124	793.06

For the year ended March 31, 2024

Particulars	No's	Amount
Balance as at April 1, 2023	52,866,000	528.66
Add: Issue of equity shares during the year	26,440,124	264.40
Balance as at March 31, 2024	79,306,124	793.06

i. On June 6, 2023, the Parent Company had undertaken a pre-IPO placement by way of private placement of 4,075,471 equity shares aggregating to ₹ 1,080 million at an issue price of ₹ 265 per equity share.
ii. The Parent Company had completed an Initial Public Offer ("IPO") by way of fresh issue of 22,364,653 equity shares of face value of ₹ 10 each of the Parent Company at an issue price of ₹ 265 per equity share aggregating to ₹ 5,920 million. The equity shares of the Parent Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 10, 2023.

B. Other Equity
For the year ended March 31, 2025

Particulars	Reserves and Surplus				Items of other comprehensive income		Total
	Securities premium	General reserve	Retained earnings	Share based payments reserve	Equity instruments through OCI	Foreign currency translation reserve	
Balance as at April 1, 2024	6,892.04	3.72	1,586.01	48.05	(233.10)	-	8,296.72
Profit for the year	-	-	680.76	-	-	-	680.76
Other Comprehensive Income	-	-	(3.44)	-	-	24.08	20.64
Fair valuation changes on financial instruments	-	-	-	-	(352.62)	-	(352.62)
Share based payment expense	-	-	-	59.75	-	-	59.75
Share issue expenses	(3.96)	-	-	-	-	-	(3.96)
Balance as at March 31, 2025	6,888.08	3.72	2,263.33	107.80	(585.72)	24.08	8,701.29

For the year ended March 31, 2024

Particulars	Reserves and Surplus				Items of other comprehensive income		Total
	Securities premium	General reserve	Retained earnings	Share based payments reserve	Equity instruments through OCI	Foreign currency translation reserve	
Balance as at April 1, 2023	465.72	3.72	980.62	-	-	-	1,450.06
Profit for the year	-	-	611.96	-	-	-	611.96
Other Comprehensive Income	-	-	(6.57)	-	-	-	(6.57)
Fair valuation changes on financial instruments	-	-	-	-	(233.10)	-	(233.10)
Premium on issue of shares	6,735.60	-	-	-	-	-	6,735.60
Share based payment expense	-	-	-	48.05	-	-	48.05
Share issue expenses	(309.28)	-	-	-	-	-	(309.28)
For the year ended March 31, 2024	6,892.04	3.72	1,586.01	48.05	(233.10)	-	8,296.72

Corporate information and material accounting policies
Accompanying notes form an integral part of the consolidated financial statements
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors
Cyient DLM Limited

Shankar Srinivasan
Partner
Membership No.: 213271

Krishna Bodanapu
Non - Executive Chairman
(DIN - 00605187)

Rajendra Velagapudi
Managing Director
(DIN - 06507627)

Anthony Montalbano
Chief Executive Officer

Krithika S
Company Secretary
(M.No. - A37001)

Shrinivas Kulkarni
Chief Financial Officer

Place: Hyderabad
Date: April 22, 2025

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Date: April 22, 2025

Cyient DLM Limited (CIN No.: L31909TG1993PLC141346) Consolidated Statement of Cash Flows for the year ended March 31, 2025 (All amounts in ₹ millions, except share and per share data and where otherwise stated)			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
A. OPERATING ACTIVITIES			
Profit before tax	917.24	821.39	
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expenses	340.62	223.12	
Loss on disposal of Property, Plant and Equipment (net)	0.04	-	
Net unrealised exchange loss/(gain)	42.71	(3.15)	
Finance costs	375.45	343.87	
Interest income	(247.72)	(274.94)	
Share based payment expenses	59.75	54.49	
Provision for expected credit loss (net of write-off)	121.12	1.34	
Operating profit before working capital changes	1,609.21	1,166.12	
Working capital adjustments			
Adjustments for (increase) / decrease in operating assets:			
Trade receivables	(920.74)	(638.10)	
Inventories	(111.75)	(391.36)	
Other assets and other financial assets	108.62	20.60	
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	(879.20)	255.58	
Provisions and other liabilities	(172.66)	(922.89)	
Cash (used in)/generated from operations	(366.52)	(510.05)	
Income taxes paid	(257.42)	(195.36)	
Net cash flow (used in)/generated from operating activities (A)	(623.94)	(705.41)	
B. INVESTING ACTIVITIES			
Payment towards purchase of property, plant and equipment and intangible assets	(500.10)	(337.71)	
Payment towards acquisition of business (refer note (ii) below)	(1,158.80)	-	
Investment in deposits	(2,956.91)	(4,578.96)	
Proceeds from maturity / withdrawal of deposits	5,499.25	532.57	
Interest received	383.16	106.81	
Net cash flows generated from / (used in) investing activities (B)	1,266.60	(4,277.28)	
C. FINANCING ACTIVITIES			
Proceeds from issue of equity shares (Note 12)	-	7,000.00	
Transaction cost on issue of shares	(3.96)	(305.66)	
Proceeds from current borrowings	10,080.78	4,467.58	
Repayments of current borrowings	(9,758.27)	(6,114.86)	
Proceeds from non current borrowings	1,028.26	-	
Repayments of non current borrowings	(1,183.36)	-	
Payment of principal portion of lease liabilities	(52.63)	(21.84)	
Payment of Interest portion of lease liabilities	(54.26)	(43.32)	
Interest paid	(643.84)	(192.16)	
Net cash flow (used in)/generated from financing activities (C)	(587.28)	4,789.74	
Net decrease in cash and cash equivalents (A+B+C)			
Cash and cash equivalents at the beginning of the year	416.89	611.58	
Exchange differences on translation of foreign currency cash and cash equivalents	(1.10)	(1.74)	
Cash and cash equivalents at the end of the year (refer note (i) below)	471.17	416.89	
Notes :			
(i) Cash and cash equivalents comprises of: (refer note 11A)			
Balances with banks			
in current accounts	471.12	416.88	
Cash on hand	0.05	0.01	
	471.17	416.89	
(ii) Net cash outflow on acquisition of business			
Consideration paid in cash (including amounts lying in escrow)	(1,298.01)	-	
Less: Cash and cash equivalent balances acquired on the acquisition	139.21	-	
Net cash outflow on acquisition of business	(1,158.80)	-	
Refer Note 11 for Change in liabilities arising from financing activities and for non-cash financing activities and investing activities. Accompanying notes form an integral part of the consolidated financial statements As per our report of even date			
For S.R. Batliboi & Associates LLP Chartered Accountants ICAI Firm registration number: 101049W/E300004		For and on behalf of the Board of Directors Cyient DLM Limited	
Shankar Srinivasan Partner Membership No.: 213271	Krishna Bodanapu Non - Executive Chairman (DIN - 00605187)	Rajendra Velagapudi Managing Director (DIN - 06507627)	Anthony Montalbano Chief Executive Officer
		Krithika S Company Secretary (M.No. - A37001)	Shrinivas Kulkarni Chief Financial Officer
Place: Hyderabad Date: April 22, 2025	Place: Hyderabad Date: April 22, 2025	Place: Hyderabad Date: April 22, 2025	Place: Hyderabad Date: April 22, 2025

Cyient DLM Limited

Notes forming part of the Consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

3A. Property, plant and equipment

Particulars	As at	
	March 31, 2025	March 31, 2024
Carrying amount of:		
Buildings	686.27	709.63
Leasehold improvements	49.85	-
Computers	88.17	69.64
Plant and equipment	725.05	425.84
Office equipment	29.72	16.92
Furniture and fixtures	73.42	68.63
Electrical installations	66.20	23.12
Vehicles	0.01	0.01
Tools and equipment	76.86	60.66
Total	1,795.55	1,374.45

Notes :

Movement in the carrying amount of property, plant and equipment is as below:

Particulars	Buildings*	Leasehold improvements	Computers	Plant and equipment	Office equipment	Furniture and fixtures	Electrical installations	Vehicles	Tools and equipment	Total
I. Gross carrying value										
Balance as at April 1, 2023	907.60	-	108.03	783.65	35.10	145.44	42.41	0.27	154.28	2,176.78
Additions	6.63	-	52.77	187.58	9.58	24.42	10.80	-	29.08	320.86
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	914.23	-	160.80	971.23	44.68	169.86	53.21	0.27	183.36	2,497.64
Additions	33.31	12.30	40.27	198.69	13.40	17.87	50.10	-	37.94	403.88
Additions through business combination (refer note 32)	-	38.90	0.94	178.54	6.22	-	-	-	-	224.60
Disposals	-	-	(0.09)	-	-	-	-	-	-	(0.09)
Foreign currency translation adjustments	-	0.65	0.02	2.57	0.12	-	-	-	-	3.36
Balance as at March 31, 2025	947.54	51.85	201.94	1,351.03	64.42	187.73	103.31	0.27	221.30	3,129.39
II. Accumulated depreciation										
Balance as at April 1, 2023	153.87	-	74.59	483.20	23.41	89.85	27.22	0.26	106.88	959.28
Depreciation for the year (refer note 26)	50.73	-	16.56	62.19	4.35	11.38	2.87	-	15.82	163.90
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	204.60	-	91.15	545.39	27.76	101.23	30.09	0.26	122.70	1,123.18
Depreciation for the year (refer note 26)	56.67	2.00	22.67	80.59	6.94	13.08	7.02	-	21.74	210.71
Disposals	-	-	(0.05)	-	-	-	-	-	-	(0.05)
Balance as at March 31, 2025	261.27	2.00	113.77	625.98	34.70	114.31	37.11	0.26	144.44	1,333.84
III. Carrying Amounts (I-II)										
Balance as at March 31, 2024	709.63	-	69.64	425.84	16.92	68.63	23.12	0.01	60.66	1,374.45
Balance as at March 31, 2025	686.27	49.85	88.17	725.05	29.72	73.42	66.20	0.01	76.86	1,795.55

*relates to building constructed on leasehold land.

Cyient DLM Limited

Notes forming part of the Consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

3B. Leases

(a) Right of use assets:

Particulars	Leasehold land	Buildings	Total
Balance as at April 1, 2023	338.33	6.95	345.28
Additions	-	191.63	191.63
Depreciation (refer note 26)	(22.54)	(20.23)	(42.77)
For the year ended March 31, 2024	315.79	178.35	494.14
Additions	-	-	-
Additions through Business Combination (refer note 32)	-	28.98	28.98
Depreciation (refer note 26)	(22.54)	(52.39)	(74.93)
Foreign currency translation adjustments	-	0.59	0.59
For the year ended March 31, 2025	293.25	155.53	448.78

b) Current and non-current lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	109.25	70.46
Non-current lease liabilities	465.62	515.10
Total	574.87	585.56

The following is the movement in lease liabilities during the year ended:

Particulars	As at 31, 2025	March 31, 2024
Balance at the beginning of the year	585.56	415.77
Additions	-	191.63
Additions through Business Combination (refer note 32)	41.46	-
Finance cost accrued during the period (refer note 25)	54.26	43.32
Payment of lease liabilities	(106.89)	(65.16)
Foreign currency translation adjustments	0.48	-
Balance at the end of the year	574.87	585.56

The table below provides details regarding contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31, 2025	March 31, 2024
Less than one year	124.49	87.09
One to five years	313.80	359.82
More than five years	463.47	512.11
Total	901.76	959.02

The Group does not face a significant liquidity risk with regard to its lease liabilities, as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

c) The following are the amounts recognised in Profit or Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of right-of-use assets (refer note 26)	74.93	42.77
Interest on lease liabilities (refer note 25)	54.26	43.32
Expense relating to leases of low-value assets (included in other expenses - refer note 27)	6.55	-
Total	135.74	86.09

3C. Capital work-in-progress (CWIP)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	55.60	9.51
Total	55.60	9.51

(i) Ageing of capital work-in-progress (CWIP):

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Balance as at March 31, 2025					
Projects in progress	47.33	8.27	-	-	55.60
Total	47.33	8.27	-	-	55.60
Balance as at March 31, 2024					
Projects in progress	7.96	1.55	-	-	9.51
Total	7.96	1.55	-	-	9.51

Note 1: Projects in progress are not overdue and not exceeded the cost.

Note 2: There are no projects that are temporarily suspended.

(ii) Movement in carrying amount of capital work-in-progress (CWIP):

Particulars	Amount
Balance as at April 1, 2023	13.34
Additions	317.03
Transferred to Property, plant & equipment	(320.86)
Balance as at March 31, 2024	9.51
Additions	431.37
Transferred to Property, plant & equipment	(385.28)
Balance as at March 31, 2025	55.60

Cyient DLM Limited

Notes forming part of the Consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

4. Goodwill

Particulars	As at	
	March 31, 2025	March 31, 2024
Balance at beginning of year	30.30	30.30
Additions through business combination (refer note 32)	638.44	-
Foreign currency transaction adjustments	11.90	-
Balance at end of the year*	680.64	30.30

Impairment testing of Goodwill:

The Group tests goodwill for impairment on an annual basis. The recoverable value of the CGU is determined based on value-in use calculation using the cash flow projections prepared by the management covering a five year period.

*Represents:

a) Goodwill acquired on acquisition of Techno Tools (₹ 30.30), which is tested for impairment on an annual basis. The estimated value-in-use is based on future cash flows (discounted @ 14% post tax) for a forecast period of 5 years and terminal growth rate of 0.5%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates) are based on reasonably probable assumptions and we did not identify any probable scenario in which the recoverable amount of Goodwill would decrease below its carrying amount.

b) Goodwill acquired on acquisition of Altek Electronics Inc (₹ 650.34), which is tested for impairment on an annual basis. The estimated value-in-use is based on future cash flows (discounted @ 13.9% post tax) for a forecast period of 5 years and terminal growth rate of 2.15%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates) are based on reasonably probable assumptions and we did not identify any probable scenario in which the recoverable amount of Goodwill would decrease below its carrying amount.

5. Other intangible assets

Particulars	As at	
	March 31, 2025	March 31, 2024
Carrying amount of:		
Computer software	10.98	22.45
Customer relationships	523.40	-
Total	534.38	22.45

Movement in the carrying amount of intangible assets is as below:

Particulars	Customer contracts & Customer relationships	Computer software	Total
I. Gross carrying amount			
Balance as at April 1, 2023	-	119.86	119.86
Additions	-	22.44	22.44
Balance as at March 31, 2024	-	142.30	142.30
Additions	-	2.34	2.34
Additions through business combination (refer note 32)	555.42	-	555.42
Foreign currency translation adjustments	9.17	-	9.17
Balance as at March 31, 2025	564.59	144.64	709.23
II. Accumulated amortisation			
Balance as at April 1, 2023	-	103.40	103.40
Amortisation for the year (refer note 26)	-	16.45	16.45
Balance as at March 31, 2024	-	119.85	119.85
Amortisation for the period (refer note 26)	41.17	13.81	54.98
Foreign currency translation adjustments	0.02	-	0.02
Balance as at March 31, 2025	41.19	133.66	174.85
III. Carrying amounts (I-II)			
Balance as at March 31, 2024	-	22.45	22.45
Balance as at March 31, 2025	523.40	10.98	534.38

6. Investments

Particulars	As at	
	March 31, 2025	March 31, 2024
Investments carried at fair value through other comprehensive income (refer note (a) below),		
Equity instruments of other entities (Unquoted)	309.49	662.12
Total	309.49	662.12

Note: Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the company. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.

Note (a) Details of investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Investments carried at fair value through other comprehensive income				
Equity instruments of other entities (fully paid up)(unquoted)				
Mysore ESDM Cluster	3,193,237	3.22	3,193,237	3.22
Stuam Technologies Limited (formerly known as Innovation Communications Systems Limited)	2,342,869	306.27	2,342,869	658.90

Note (b): Loss on fair valuation of investments

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Measured at fair value through other comprehensive income		
Stuam Technologies Limited (formerly known as Innovation Communications Systems Limited) (refer note 33.1.4)	(352.62)	(233.10)

Note (c): Carrying value of investments

Particulars	As at	
	March 31, 2025	March 31, 2024
Aggregate amount of Investments carried at fair value through other comprehensive income	309.49	662.12

Cyient DLM Limited

Notes forming part of the Consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

7. Other financial assets

Particulars	As at	
	March 31, 2025	March 31, 2024
Non-current		
(at amortised cost)		
Unsecured, considered good		
Security deposits	68.43	53.23
Total	68.43	53.23
Current		
(at amortised cost)		
Unsecured, considered good		
Security deposits	29.60	29.60
Interest accrued on deposit accounts	80.99	216.43
Advance to employees	3.51	2.90
Total	114.10	248.93
Total other financial assets	182.53	302.16

8. Other assets (Unsecured, considered good)

Particulars	As at	
	March 31, 2025	March 31, 2024
8A: Non-current :		
Capital advances	95.02	66.94
Prepayments	2.44	1.85
Total	97.46	68.79
8B: Current :		
Prepayments	26.16	47.76
Advance to suppliers	268.52	360.90
Balances with government authorities	327.44	297.57
Other current assets	15.93	37.20
Total	638.05	743.43
Total other assets	735.51	812.22

9. Inventories

Particulars	As at	
	March 31, 2025	March 31, 2024
Raw materials	4,948.68	3,981.45
Work-in-progress	413.12	396.17
Finished goods	281.39	226.93
Consumables & stores	69.54	37.64
Total	5,712.73	4,642.19

The carrying value is net of provision for slow moving, obsolete inventory of ₹ 436.10 (March 31, 2024 of ₹ 169.48)

Cyient DLM Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

10. Trade receivables (at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Unsecured, considered good	3,682.65	2,370.09
Less: Allowance for expected credit loss	(208.68)	(111.40)
	3,473.97	2,258.69
Unsecured, credit impaired	15.02	15.02
Less: Allowance for credit impairment	(15.02)	(15.02)
Total	3,473.97	2,258.69
Trade receivables	3,366.90	2,164.69
Trade receivables from related parties (refer note 30)	107.07	94.00
Total	3,473.97	2,258.69

Note:

Expected Credit Loss (ECL):

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The average credit period is between 60-90 days. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits for each customer. Limits and scoring attributed to customers are reviewed once a year.

As a practical expedient, the Group uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. Accordingly, the Group creates provision for past due receivables less than 365 days ranging between 1%-30% and 100% for the receivables due beyond 365 days. The ECL allowance (or reversal) during the year is recognised in the statement of profit and loss.

Ageing for receivables	As at March 31, 2025							Total
	Not Due	Less than months	6 6 months 1 year	to 1 - 2 years	2 - 3 years	More than year	3	
Undisputed Trade Receivables								
Considered good	2,163.42	1,052.18	212.17	186.41	33.79	34.69		3,682.65
Disputed Trade Receivables								
Credit impaired	-	-	-	-	-	15.02		15.02
Total	2,163.42	1,052.18	212.17	186.41	33.79	49.71	3	3,697.67
Less : Allowance for credit impairment and expected credit loss								(223.70)
Balance at the end of the year								3,473.97

Ageing for receivables	As at March 31, 2024							Total
	Not Due	Less than months	6 6 months 1 year	to 1 - 2 years	2 - 3 years	More than year	3	
Undisputed Trade Receivables								
Considered good	1,574.30	634.32	44.00	50.38	8.31	58.78		2,370.09
Disputed Trade Receivables								
Credit impaired	-	-	-	-	-	15.02		15.02
Total	1,574.30	634.32	44.00	50.38	8.31	73.80	3	2,385.11
Less : Allowance for credit impairment and expected credit loss								(126.42)
Balance at the end of the year								2,258.69

Movement in the allowance for expected credit losses

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	126.42	125.08
Additions through business combinations (refer note 32)	20.13	-
Provision made during the year (net of reversals) (refer note 27)	121.12	1.34
Bad debts written off	(44.57)	-
Foreign currency translation adjustments	0.60	-
Balance at the end of the year	223.70	126.42

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Cyient DLM Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

11: Cash and Bank Balances
11A. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
in current accounts	471.12	416.88
Cash on hand	0.05	0.01
Remittances in transit	-	-
Total	471.17	416.89

11B. Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits held as margin money/security for bank guarantees*	46.84	730.63
Deposits in bank with original maturity more than 3 months but less than 12 months**	2,350.00	4,160.00
Balance in Escrow Accounts	9.81	58.35
Total	2,406.65	4,948.98

*Deposits held as margin money is towards non-fund based limits sanctioned by the bank for establishment of bank guarantee and letter of credits.

**Includes fixed deposits payable on demand of ₹ 1,550 pertaining to money received from issue of shares through Initial Public Offering, which were not required for immediate utilization.

Note :
Changes in liabilities arising from financing activities and non-cash financing activities:
For the year ended March 31, 2025:

Particulars	As at March 31, 2024	Additions / Deletions	Additions through Business Combination (Note 32)	Repayment	Foreign exchange	As at March 31, 2025
Non-current borrowings (including current maturities)	995.63	1,028.26	940.46	(1,183.36)	(8.30)	1,772.69
Current borrowings (net)*	340.00	10,080.78	-	(9,758.27)	2.36	664.87
Lease liabilities	585.56	54.26	41.46	(106.89)	0.48	574.87
Total liabilities from financing activities	1,921.19	11,163.30	981.92	(11,048.52)	(5.46)	3,012.43

For the year ended March 31, 2024 :

Particulars	As at March 31, 2023	Additions / Deletions	Additions through Business Combination (Note 32)	Repayment	Foreign exchange	As at March 31, 2024
Non-current borrowings (including current maturities)	995.63	-	-	-	-	995.63
Current borrowings (net)*	6,616.69	-	-	(6,276.69)	-	340.00
Lease liabilities	415.77	234.95	-	(65.16)	-	585.56
Total liabilities from financing activities	8,028.09	234.95	-	(6,341.85)	-	1,921.19

*Repayment includes movement on bank overdraft balances.

Non-cash investing activities:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Acquisition of subsidiary (refer note 32)	352.82	-
Addition of Right-of-use assets (refer note 3B)	-	191.63

Cyient DLM Limited

Notes forming part of the Consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

12. Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital: 85,000,000 (March 31, 2024 : 85,000,000) equity shares of ₹ 10 each	850.00	850.00
Issued and subscribed capital: 79,306,124 (March 31, 2024: 79,306,124) fully paid up equity shares of ₹ 10 each	793.06	793.06
Total	793.06	793.06

i. On June 6, 2023, the Parent Company had undertaken a pre-IPO placement by way of private placement of 4,075,471 equity shares aggregating to ₹ 1,080 million at an issue price of ₹ 265 per equity share.

ii. The Parent Company had completed an Initial Public Offer ("IPO") by way of fresh issue of 22,364,653 equity shares of face value of ₹ 10 each of the Parent Company at an issue price of ₹ 265 per equity share aggregating to ₹ 5,920 million. The equity shares of the Parent Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 10, 2023.

iii. The Parent Company has neither issued any shares with differential voting rights nor issued any sweat equity shares during the year ended March 31, 2025 and March 31, 2024.

Note:

(A) Reconciliation of Equity shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares held	Amount	No of shares held	Amount
Balance as at beginning of the year	79,306,124	793.06	52,866,000	528.66
Add: Issue of shares	-	-	26,440,124	264.40
Balance as at end of the year	79,306,124	793.06	79,306,124	793.06

(B) Details of shares held by each shareholder holding more than 5% shares:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid up equity shares				
Cyient Limited (Ultimate Holding company)	41,366,502	52.16%	52,866,000	66.66%
HDFC Mutual Fund	7,810,329	9.85%	-	-
Nippon Life India Trustee Ltd	6,646,871	8.38%	-	-
Amansa Investments Ltd	-	-	4,075,471	5.14%

As per records of the Company, including its register of shareholders and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(C) Details of Shares held by promoters at the end of the year

Name of the promoter	Number of shares			% of Holding of equity shares	% Change during the Year
	March 31, 2024	Change	March 31, 2025		
Cyient Limited (Ultimate Holding company)	52,866,000	(11,499,498)	41,366,502	52.16%	-14.50%

Name of the promoter	Number of shares			% of Holding of equity shares	% Change during the Year
	March 31, 2023	Change	March 31, 2024		
Cyient Limited (Ultimate Holding company)	52,866,000	-	52,866,000	66.66%	-

(D) Rights, preferences and restrictions attached to equity shares:

The Parent Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

(E) Equity shares issued as bonus during the five years preceding March 31, 2025:

Pursuant to resolution passed by the Directors of the Parent Company on December 13, 2022 and approved by the extraordinary general meeting held on December 14, 2022, the Parent Company had allotted 49,929,000 fully paid-up equity shares of face value of ₹ 10 each by way of bonus issue to its shareholders bonus shares in the ratio of 1:17.

Cyient DLM Limited**Notes forming part of the Consolidated financial statements for the year ended March 31, 2025**

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

(F) Employee Share based expenses:

(i) Cyient Limited ("Ultimate Holding Company") of the Company instituted Associate stock option plan 2015 (ASOP 2015) in July 2015 and earmarked 1,200,000 equity shares of ₹ 5 each for issue to the employees of the Holding Company and its subsidiaries. Under ASOP 2015, options will be issued to employees at an exercise price, which shall not be less than the market price of the Ultimate Holding Company on the date of grant. These options vest over a period ranging from one to three years from the date of grant, starting with 10% at the end of first year, 15% at the end of one and half years, 20% after two years, 25% at the end of two and half years and 30% at the end of third year. Share based expenses incurred by Ultimate Holding Company are recharged to respective group companies. In this regard, the Company has accounted for share based expenses in the statement of profit and loss and a corresponding liability towards amount payable to Ultimate Holding Company.

Movements in stock options during the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Options	Weighted average exercise price	No. of Options	Weighted average exercise price
Options outstanding at the beginning of the year	10,041	490	6,200	473
Transfer of Employees	-	-	33,670	583
Forfeited	(7,345)	490	-	-
Exercised	(321)	490	(29,829)	513
Options outstanding at the end of the year	2,375	490	10,041	490

The fair value of options were priced using Black Scholes pricing model. Grant date share price - ₹ 455 - ₹ 678 Dividend yield (%) - 1.7 - 2.9, Expected volatility (%) - 29.8 - 41.60, Risk-free interest (%) - 4.49 - 7.9, Expected term (in years) - 3 - 4.

(ii) Cyient Limited ("Ultimate Holding Company") of the Company instituted the ARSU's 2020 plan earmarking 1,050,000 shares of ₹ 5 each which provided for grant of RSUs to eligible associates of the Company and its subsidiaries. The Board of Directors recommended the establishment of the plan on January 16, 2020 and the shareholders approved the recommendation of Board of Directors on March 5, 2020 through a postal ballot. The RSUs will vest over a period of three years from the date of grant. These options vest over a period ranging from one to three years from the date of grant, starting with 30% at the end of first year, 50 % after two years, 20% at the end of third year. Share based expenses incurred by Ultimate Holding Company are recharged to respective group companies. In this regard, the Company has accounted for share based expenses in the statement of profit and loss and a corresponding liability towards amount payable to Ultimate Holding Company.

Movements in stock options during the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Options	Weighted average exercise price	No. of Options	Weighted average exercise price
Options outstanding at the beginning of the year	516	5	1,168	5
Transfer of Employees	-	-	1,316	5
Exercised	(428)	5	(1,968)	5
Options outstanding at the end of the year	88	5	516	5

The fair value of options were priced using Black Scholes pricing model. Grant date share price - ₹ 811 - ₹ 874 Dividend yield (%) - 2.6 - 2.9, Expected volatility (%) - 38.73 - 41.90, Risk-free interest (%) - 4.96 - 6.8, Expected term (in years) - 3.

(iii) Cyient Limited ("Ultimate Holding Company") of the Company has instituted the ASOP 2021 scheme and also incorporated 'Cyient Associate Stock Option Scheme 2021 Trust' (Trust), whereunder shares were purchased from the stock exchanges through the Trust. KP Corporate Solutions Limited, Corporate Trustee, has been appointed as trustee for this Trust. Shareholders of the Ultimate Holding Company have approved the Scheme and the formation of Trust through postal ballot on February 23, 2021.

During the year ended March 31, 2022, Trust purchased 1,079,000 shares. The options will vest over 3 years from the grant date and the Leadership Nomination and Remuneration Committee will determine the vesting schedule. Vesting in any particular year will not exceed 50% of the total grant. Share based expenses incurred by Ultimate Holding Company are recharged to respective group companies. In this regard, the Company has accounted for share based expenses in the statement of profit and loss and a corresponding liability towards amount payable to Ultimate Holding Company.

Movements in stock options during the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Options	Weighted average exercise price	No. of Options	Weighted average exercise price
Options outstanding at the beginning of the year	39,688	5	9,200	5
Transfer of Employees	-	-	41,180	5
Forfeited	(4,000)	5	-	-
Exercised	(7,018)	5	(10,692)	5
Options outstanding at the end of the year	28,670	5	39,688	5

The fair value of options were priced using Black Scholes pricing model. Grant date share price - ₹ 806 - ₹ 983. Dividend yield (%) - 2.6 - 2.9, Expected volatility (%) - 36 - 41.80, Risk-free interest (%) - 5.1 - 6.3, Expected term (in years) - 3 - 4.

(iv) Cyient DLM Limited instituted the restricted stock unit plan 2023 plan earmarking 7,33,800 shares of ₹ 10 each which provided for grant of RSUs to eligible associates of the Company and its subsidiaries. The Board of Directors recommended the establishment of the plan on July 21, 2023 and the shareholders approved the recommendation of Board of Directors on September 9, 2023 through a postal ballot. The RSUs will vest over a period of three years from the date of grant.

Movements in stock options during the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Options	Weighted average exercise price	No. of Options	Weighted average exercise price
Options outstanding at the beginning of the year	733,800	10	-	-
Granted	-	-	733,800	10
Forfeited	(236,500)	10	-	-
Options outstanding at the end of the year	497,300	10	733,800	10

The fair value of RSUs granted in the year was March 31, 2025 - Nil, March 31, 2024 - ₹ 444. The fair value of options were priced using Black Scholes pricing model. Grant date share price - ₹ 634, Dividend yield (%) - 0.5, Expected volatility (%) - 35.60 - 40.40, Risk-free interest (%) - 7, Expected term (in years) - 5.

The total charge for the year relating to employee share based payment plans was March 31, 2025 - ₹ 62.16, March 31, 2024 - ₹ 54.49

Cyient DLM Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

13. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
(a) General reserve	3.72	3.72
(b) Securities premium		
(i) As at beginning of the year	6,892.04	465.72
(ii) Premium on issue of shares	-	6,735.60
(iii) Share issue expenses*	(3.96)	(309.28)
(iv) As at end of the year	6,888.08	6,892.04
(c) Retained earnings		
(i) As at beginning of the year	1,586.01	980.62
(ii) Profit for the year	680.76	611.96
(iii) Measurement of defined benefit liabilities	(3.44)	(6.57)
(iv) As at end of the year	2,263.33	1,586.01
(d) Share based payments reserve		
(i) As at beginning of the year	48.05	-
(ii) Share based payment expenses	59.75	48.05
(iii) Options exercised	-	-
(iv) As at end of the year	107.80	48.05
(e) Foreign Currency Translation Reserve		
(i) As at beginning of the year	-	-
(ii) Additions (net)	24.08	-
(iii) As at end of the year	24.08	-
(f) Equity instruments through OCI (refer note 6)		
(i) As at beginning of the year	(233.10)	-
(ii) Fair valuation changes on financial instruments	(352.62)	(233.10)
(iii) As at end of the year	(585.72)	(233.10)
Total	8,701.29	8,296.72

* Previous year amount includes auditor remuneration in relation to IPO of ₹ 16

Nature and Purpose :
a) General reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

b) Securities premium:

Amounts received on issue of shares in excess of the par value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(c) Retained earnings

- (i) Retained earnings comprises of prior years' undistributed earnings after taxes along with current year profit.
- (ii) Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are presented within retained earnings.

(d) Share based payments reserve

The Share based payments reserve is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to Equity upon exercise of stock options by employees.

(e) Foreign currency translation reserve

Exchange difference relating to the translation of the Group's foreign operations from their functional currencies to the Group's presentation currency are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

(f) Equity Instruments through OCI

Represents the cumulative gains and losses arising on fair valuation of the equity instruments measured at fair value through OCI.

(f) The Utilisation of the net IPO proceeds (net of share issue expenses) is summarised below:

Particulars	Objects of the issue as per prospectus	Utilisation upto March 31, 2025	Unutilised amount as at March 31, 2025
Funding incremental working capital requirements of the Company	2,910.90	1,806.59	1,104.31
Funding capital expenditure of the Company	435.72	29.32	406.40
Repayment/prepayment, in part or full, of certain borrowings of the Company	1,609.11	1,608.54	0.57
Achieving inorganic growth through acquisitions	700.00	700.00	-
General corporate purposes	975.81	933.90	41.91
Total	6,631.54	5,078.35	1,553.19

Cyient DLM Limited

Notes forming part of the Consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

14. Borrowings - at amortised cost

Particulars	As at	
	March 31, 2025	March 31, 2024
Non-current		
Unsecured		
Term loan from related party (refer note 30)	497.81	746.72
Term loans from banks	982.25	-
Total	1,480.06	746.72
Current		
Unsecured		
Term Loan from related party - Current maturities of non-current borrowings	248.91	248.91
Working capital loan from related party (refer note 30)	-	340.00
Working capital loans from banks	150.00	-
Term loans from banks - Current maturities of non-current borrowings	43.72	-
Secured		
Working capital loans from banks	514.87	-
Total	957.50	588.91
Total borrowings	2,437.56	1,335.63

Details of the borrowings along with their terms and conditions:

a. Term loan from related party:

The Company had obtained a term loan of ₹1,000.00 from Cyient Limited for capital expenditure purposes, disbursed in multiple tranches commencing from February 2019. Originally, the loan was scheduled to be repaid in 16 equal quarterly instalments starting from June 2023 for each tranche.

During the financial year 2022–23, the Company renewed the term loan agreement with Cyient Limited. As per the terms of the renewed agreement, the repayment of the loan was rescheduled to commence from June 2024 in 16 equal quarterly instalments. Additionally, it was agreed that the interest accrued on the loan as of March 31, 2024, would be repaid proportionately along with the principal repayments. However, the entire accrued interest up to March 31, 2024, was subsequently paid in full during current year.

The outstanding balance of the term loan stood at ₹746.72 as on March 31, 2025 (bearing an interest rate of 7.80% p.a.), compared to ₹995.63 as on March 31, 2024 (interest rate: 7.80% p.a.). There has been no default in the repayment of principal or interest obligations.

b. Working capital loan from related party:

The Company has availed working capital loan repayable on demand from Cyient Limited whose outstanding balance as at March 31, 2025 is ₹ Nil, March 31, 2024 is ₹ 340.00 (ROI - 7.80% p.a.).

c. Term loan from banks:

During the financial year 2024–25, Cyient DLM Inc. availed a term loan facility amounting to ₹ 1,025.97 (equivalent to USD 12 million). The repayment of this loan is scheduled to commence on March 26, 2026, and will be made through quarterly instalments, with the final payment due on September 26, 2029. The facility is secured by a corporate guarantee provided by Cyient DLM Limited.

The applicable interest rate on the loan comprises the Term Secured Overnight Financing Rate (Term SOFR) for a three-month interest period, plus a margin of 1.76%

d. Working capital loans from banks:

i. The Company has availed the following:

Particulars	March 31, 2025	March 31, 2024
Working capital loan (repayable on demand)		
Loan outstanding	150.16	-
Range of interest	7.65% - 9.00%	-
Packing credit facility		
Loan outstanding	514.71	-
Range of interest	5.67% - 6.00%	-

Security terms for working capital loans from banks:

i. First pari-passu charge on present and future current assets including inventory and trade receivables of the Company.

ii. Second pari-passu charge on all existing and future movable fixed assets of the Company.

iii. Corporate guarantee from Cyient Limited.

iv. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

Cyient DLM Limited

Notes forming part of the Consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

15. Other financial liabilities (at Amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current (at amortised cost)		
Interest accrued but not due on borrowings ^{#1}	-	180.60
(at fair value through profit or loss)		
Liability towards acquisition of business	94.63	-
Total	94.63	180.60
Current (at amortised cost)		
Accrued salaries and wages ^{#2}	131.00	111.75
Capital creditors	41.11	60.70
Interest accrued but not due on borrowings ^{#1}	13.91	155.96
Others	50.59	-
(at fair value through profit or loss)		
Liability towards acquisition of business	174.19	-
Total	410.80	328.41

#1 includes amount payable to related parties (refer note 14 & 30 for details)

#2 During the year, the Group has reassessed presentation of accrued salaries and wages to employees under "Other financial liabilities" which were hitherto included in trade payables amounting to Rs. 131.00 as at March 31, 2025 (Rs. 111.75 as at March 31, 2024). This change does not impact recognition and measurement of items in the financial statements and consequentially, there is no impact on total equity and/ or profit for the current or any of the earlier periods. The management believes that this does not have any material impact on the balance sheet at the beginning of the comparative period and, therefore, this does not require presentation of a third balance sheet.

16. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity (refer note 29)	66.92	79.93
Compensated absences	115.06	29.88
Total provisions	181.98	109.81
Non-current:		
Gratuity	66.92	79.93
Total	66.92	79.93
Current:		
Compensated absences	115.06	29.88
Total	115.06	29.88

17. Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
(at amortised cost)		
(i) total outstanding dues of micro enterprises and small enterprises (MSME)	41.63	76.80
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,457.20	3,011.71
Total	2,498.83	3,088.51
Trade Payables	1,860.20	2,250.91
Trade Payables to related parties (refer note 30)	638.63	837.60
Total	2,498.83	3,088.51

Trade payables are non-interest bearing and are normally settled on 60-day terms.

During the year, the Group has reassessed presentation of accrued salaries and wages to employees under "Other financial liabilities" which were hitherto included in trade payables amounting to Rs. 131.00 as at March 31, 2025 (Rs. 111.75 as at March 31, 2024) (refer note 15)

Ageing for trade payable	As at March 31, 2025						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Dues to MSME	-	38.83	2.80	-	-	-	41.63
Dues to other than MSME	288.05	839.06	770.54	297.51	262.04	-	2,457.20
Disputed dues - Dues to MSME	-	-	-	-	-	-	-
Disputed dues - Dues to other than MSME	-	-	-	-	-	-	-
Balance at the end of the year	288.05	877.89	773.34	297.51	262.04	-	2,498.83

Ageing for trade payable	As at March 31, 2024						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Dues to MSME	-	26.01	50.79	-	-	-	76.80
Dues to other than MSME	337.94	797.01	1,200.67	263.18	412.91	-	3,011.71
Disputed dues - Dues to MSME	-	-	-	-	-	-	-
Disputed dues - Dues to other than MSME	-	-	-	-	-	-	-
Balance at the end of the year	337.94	823.02	1,251.46	263.18	412.91	-	3,088.51

18. Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Advance from customers (refer note 20 & 30)	994.78	978.55
Unearned revenues (refer note 20)	141.83	278.37
Statutory remittances	24.19	23.94
Total	1,160.80	1,280.86

Cyient DLM Limited

Notes forming part of the Consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

19. Income taxes

19.1 Tax Expense

A. Income tax expense/(credit) recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
In respect of the current period	309.13	212.09
	309.13	212.09
Deferred tax expense/(credit):		
In respect of the current period	(72.65)	(2.66)
	(72.65)	(2.66)
Total	236.48	209.43

B. Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Items that will not be reclassified to profit or loss		
Tax effect on remeasurements of the net defined benefit liability	1.16	2.21
Total	1.16	2.21

C. Reconciliation of tax expense and tax based on accounting profit

The following is the reconciliation of the Group's effective tax rate:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	917.24	821.39
Enacted rate in India	25.17%	25.17%
Computed expected tax expense	230.87	206.74
Tax effect of adjustments to reconcile expected tax expense:		
Expenses that are not deductible in determining taxable profit	3.90	2.69
Effect of different tax rates of subsidiaries operating in other jurisdictions	1.71	-
Income tax expense	236.48	209.43

19.2. Deferred tax assets and liabilities

A. The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	As at March 31, 2025	As at March 31, 2025
Deferred tax assets		
Allowance for expected credit loss	53.16	31.82
Section 43B disallowances	52.33	34.76
Lease liabilities (refer note 3B)	145.73	147.37
Others	21.74	-
Total (A)	272.96	213.95
Deferred tax liabilities		
Property, plant and equipment and Intangible assets	(27.15)	(30.84)
Right of use assets (refer note 3B)	(113.68)	(124.45)
Total (B)	(140.83)	(155.29)
Deferred tax asset, net (A+B)	132.13	58.66

Deferred tax assets have been recognised considering the utilisation plan against future taxable profits which are supported by existing and future sale orders.

B. Movement in deferred tax assets and liabilities

Particulars	Property, plant and equipment and Intangible assets	Provision for employee benefits	Right of use assets (refer note 3B)	Provision for doubtful debts	Lease Liabilities (refer note 3B)	Others	Total
Balance as at April 1, 2023	(27.97)	28.64	(86.90)	31.48	104.64	3.90	53.79
Recognised in P&L during the year	(2.87)	3.91	(37.55)	0.34	42.73	(3.90)	2.66
Recognised in OCI during the year	-	2.21	-	-	-	-	2.21
Balance as at March 31, 2024	(30.84)	34.76	(124.45)	31.82	147.37	-	58.66
Recognised in P&L during the year	3.71	16.72	10.75	21.34	(1.62)	21.75	72.65
Recognised in OCI during the year	-	1.16	-	-	-	-	1.16
Foreign currency translation adjustments	(0.02)	(0.31)	0.02	-	(0.02)	(0.01)	(0.34)
Balance as at March 31, 2025	(27.15)	52.33	(113.68)	53.16	145.73	21.74	132.13

Deferred tax asset has not been recognized on loss on fair valuation of investments of ₹ 585.72 as at March 31, 2025 as it is not probable that future taxable profit will be available against which such capital loss can be utilized in the foreseeable future.

19.3. Income tax assets and liabilities

The following is the analysis of income tax assets/(liabilities) presented in the Group's balance sheet:

Particulars	As at March 31, 2025	As at March 31, 2025
Income tax liabilities, net		
Income tax payable	85.31	33.60

Cyient DLM Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

20. Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from sale of products	14,746.88	11,644.14
Revenue from rendering of services	449.38	274.57
Total	15,196.26	11,918.71

1. Disaggregated revenue information

The table below presents disaggregated revenues from contracts with customers by contract type and geography. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Type of goods or service		
Sale of printed circuit boards and related products	14,746.88	11,644.14
Job work charges and other services	449.38	274.57
Total	15,196.26	11,918.71
Based on geographical location of customers		
India	7,256.92	6,345.13
APAC (Excluding India)	270.60	379.59
NAM	3,906.97	2,607.01
EMEA	3,761.77	2,586.99
Total	15,196.26	11,918.71
Timing of revenue recognition		
Goods transferred at a point in time	14,746.88	11,644.14
Services transferred over time	449.38	274.57
Total	15,196.26	11,918.71

2. Trade receivables and contract balances

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	3,473.97	2,258.69
Unearned revenue (Contract liabilities)	141.83	278.37
Advance from customers (Contract liabilities)	994.78	978.55

The Group classifies the right to consideration in exchange for deliverables as trade receivable. A trade receivable is a right to consideration that is unconditional upon passage of time.

Contract Liabilities

Advance from customers represents the amounts received from customers, which are adjusted against the future supplies against each customer order upon delivery. Unearned revenues represents invoicing in excess of revenue.

Amount of revenue recognised from contract liabilities as at the beginning of the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Unearned revenue (Contract liabilities)	196.76	202.36
Advance from customers (Contract liabilities)*	642.26	1,130.02

*Includes revenue recognised from contract liabilities acquired through business combination.

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts that have original expected duration of one year or less and there were no contracts exceeding a period of one year.

3. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	15,214.34	11,918.71
Adjustments		
Discount	(18.08)	-
Revenue from operations	15,196.26	11,918.71

21. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets carried at amortised cost		
Deposits with Banks	247.72	274.94
	247.72	274.94
Other non-operating income		
Profit / (loss) on disposal of property, plant and equipment (net)	(0.04)	-
Foreign exchange gain / (loss) (net)	(26.01)	(36.16)
Miscellaneous income	39.90	39.48
	13.85	3.32
Total	261.57	278.26

Cyient DLM Limited

Notes forming part of the Consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

22. Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year	3,981.45	3,896.08
Additions through Business Combinations (refer note 32)	660.37	-
Add: Purchases	11,176.26	9,572.75
Less: Inventory at the end of the year	(4,948.68)	(3,981.45)
Total	10,869.40	9,487.38

23. Changes in inventories of finished goods, stock in trade and work-in-progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance:		
Finished goods	226.93	99.35
Work-in-progress	396.17	235.97
	623.10	335.32
Additions through Business Combinations (refer note 32):		
Finished goods	64.17	99.35
Work-in-progress	219.78	235.97
	283.95	335.32
Closing balance:		
Finished goods	281.39	226.93
Work-in-progress	413.12	396.17
	694.51	623.10
Net Decrease / (Increase) in inventory:		
Finished goods	9.71	(127.58)
Work-in-progress	202.83	(160.20)
Total	212.54	(287.78)

24. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages, including bonus	1,580.40	1,022.31
Contribution to provident and other funds	72.53	44.05
Share based payment expenses (refer note 12 & note 13)*	62.16	54.49
Staff welfare expenses	147.09	52.95
Total	1,862.18	1,173.80

* includes expenses recharged from Ultimate Holding Company (refer note 30)

25. Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense -		
Interest on borrowings from banks	181.64	98.86
Interest on borrowings from related parties (refer note 30)	74.93	122.49
Interest on others	55.17	65.12
Interest on lease liabilities (refer note 3B)	54.26	43.32
Other borrowing costs	9.45	14.09
Total	375.45	343.87

26. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3A)	210.71	163.90
Depreciation of right-of-use assets (refer note 3B)	74.93	42.77
Amortisation of intangible assets (refer note 5)	54.98	16.45
Total	340.62	223.12

Cyient DLM Limited**Notes forming part of the Consolidated financial statements for the year ended March 31, 2025**

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

27. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent including lease rental (refer note no: 3B)	6.55	-
Rates and taxes	13.31	15.75
Insurance	47.91	31.25
Stores and spares consumed	113.04	60.58
Freight outwards	56.21	64.60
Travelling and conveyance	50.94	30.09
Communication	7.66	5.14
Printing and stationery	3.30	3.61
Power and fuel	66.64	49.18
Marketing expenses	19.57	8.93
Repairs and maintenance		
- Machinery	17.98	10.12
- Others	88.89	45.07
Legal and professional charges	143.08	27.79
Expenditure for Corporate Social Responsibility	11.66	7.28
Provision for expected credit loss (net of write off) (refer note 10)	121.12	1.34
Auditor's remuneration*	7.16	3.77
Training and development	5.24	2.87
Miscellaneous expenses	100.14	67.82
Total	880.40	435.19

*refer note 13 for fee paid towards the IPO related services

28. Contingent liabilities and Commitments

Particulars	As at	
	March 31, 2025	March 31, 2024
(A) Contingent liabilities:		
Claims against the Company not acknowledged as debt:	-	-
	-	-
(B) Commitments:		
(i) Contracts remaining to be executed on capital account and not provided for (net of capital advances)	293.97	154.00
Total	293.97	154.00

The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required in respect of these matters.

29. Employee benefits:

The employee benefit schemes are as under:

1 Defined contribution plans**i. Provident fund:**

The Company makes provident fund contributions which are defined contribution plans for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. These contributions are made to the Fund administered and managed by the Government of India. The Company's monthly contributions are charged to the statement of profit and loss in the period they are incurred.

Total expense recognised during the year ended as follows:

i. Year ended March 2025 : ₹ 34.78

ii. Year ended March 2024 : ₹ 28.64

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2 Defined Benefit Plans
i. Gratuity:

In accordance with the 'Payment of Gratuity Act, 1972' of India, the Company provides for gratuity, a defined retirement benefit plan (the 'Gratuity Plan') covering eligible employees. Liabilities with regard to such gratuity plan are determined by an independent actuarial valuation and are charged to the Statement of Profit and Loss in the period determined. The gratuity plan is administered by the Company's own trust which has subscribed to the "Group Gratuity Scheme" of Life Insurance Corporation of India.

The present value of the defined benefit obligation (DBO), and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows:	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate (%)	6.70%	7.18%
Salary increase rate (%)	10.00%	10.00%
Attrition (%)	8.00%	8.00%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	60 years	58 years

The following table sets out the defined benefit costs as per actuarial valuation for the Company:

Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	12.68	10.23
Past service cost	1.17	-
Net interest cost		
Interest expense on defined benefit obligation	8.54	7.28
Interest income on plan assets	(3.28)	(2.10)
Defined benefit cost included in P&L	19.11	15.41

Remeasurement effects recognised in Other Comprehensive Income	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (Gain) / Loss due to demographic assumptions change in defined benefit obligation	-	-
Actuarial (Gain) / Loss due to Financial assumptions change in defined benefit obligation	5.84	2.39
Actuarial (Gain) / Loss due to Experience on defined benefit obligation	0.81	5.98
Return on plan assets (Greater)/Less than discount rate	(2.05)	0.41
Components of defined benefit costs recognised in Other Comprehensive Income	4.60	8.78

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	149.06	125.54
Fair value of plan assets	(82.14)	(45.61)
Net liability arising from defined benefit obligation	66.92	79.93

Movement in the present value of the defined benefit obligation	For the year ended March 31, 2025	For the year ended March 31, 2024
Projected benefit obligation at the beginning of the year	125.54	102.77
Current service cost	12.68	10.23
Past service cost	1.17	-
Interest cost	8.54	7.28
Acquisition	(0.61)	-
Actuarial loss/(gain)	6.66	8.37
Benefits paid	(4.92)	(3.11)
Defined benefit obligation at the end of the year	149.06	125.54

Change in Plan assets	For the year ended March 31, 2025	For the year ended March 31, 2024
Plan assets at the beginning of the year	45.61	28.32
Return on plan assets	3.28	2.10
Employer contribution	36.11	18.71
Benefits paid	(4.92)	(3.11)
Asset (loss)/Gain	2.06	(0.41)
Plan Assets at the end of the year	82.14	45.61

The average rate of increase in compensation levels is determined by the Company, considering factors such as, the Company's past compensation revision trends and management's estimate of future salary increases.

Cyient DLM Limited**Notes forming part of the Consolidated financial statements for the year ended March 31, 2025**

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Composition of plan assets

Plan assets comprise of 100% insurer managed funds. Fund is managed by Life Insurance Corporation of India as per Insurance Regulatory and Development Authority of India (IRDA) guidelines, category wise composition of the plan assets is not available.

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(7.86)	9.03	(7.26)	8.27
Future salary growth (1% movement)	7.99	(7.34)	7.65	(6.94)

Maturity profile of defined benefit obligation (discounted cash flows):

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	10.06	13.28
1-2 year	12.78	8.79
2-3 year	10.40	11.02
3-4 year	14.52	12.51
4-5 year	14.92	10.07
5-10 year	64.22	55.60
Payouts above 10 years	168.75	135.88

The expected contribution to the plan with in 1 year is ₹ 10.06

ii. Assumptions for compensated absences:**a) Compensated absences – India:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate (%)	6.70%	7.18%
Salary increase rate (%)	10.00%	10.00%
Attrition (%)	8.00%	8.00%
In Service Encashment (%)	5.00%	5.00%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	60 years	58 years
The average duration of the defined benefit plan obligation at the end of the reporting period	9.71 years	9.38 years

b) Compensated absences – Overseas branch:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate (%)	4.59%	4.84%
Salary increase rate (%)	5.00%	5.00%
Attrition (%)	8.00%	8.00%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	60 years	58 years
The average duration of the defined benefit plan obligation at the end of the reporting period	2.18 years	3.24 years

c) Compensated absences – Overseas subsidiary:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate (%)	4.85%	-
Salary increase rate (%)	5.00%	-
Attrition (%)	8.00%	-
Mortality table	IALM (2012-14) Ultimate	-
Retirement age	60 years	-
The average duration of the defined benefit plan obligation at the end of the reporting period	6.65 years	-

The accrual for unutilised leave is determined for the entire available leave balance standing to the credit of the employees at year-end as per Company's policy. The value of such leave balance eligible for carry forward, is determined by an independent actuarial valuation and charged to Statement of Profit and Loss in the period determined.

The average rate of increase in compensation levels is determined by the Company, considering factors such as, the Company's past compensation revision trends and management's estimate of future salary increases.

iii. 401 (K) benefit plan:

Altek Electronics Inc, provides a defined contribution plan benefit through 401(K) benefit plan to all of its eligible employees. The plan is administered by Altek Electronics Inc, while the trustee for the plan is an external agency. The contribution from Altek Electronics Inc, is at the discretion of the Board of Directors. The monthly contributions are charged to the consolidated statement of profit and loss in the period they are incurred. Total expense recognised during the year aggregated ₹ 13.65 (March 31, 2024: ₹ Nil). The amount payable towards 401(K) benefit plan as at March 31, 2025 is ₹ 0.19 (March 31, 2024: ₹ Nil)

Cyient DLM Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

30. Related Party Transactions

(i) The list of related parties of the Group is given below:

Name of the related party	Country of Incorporation	Nature of relationship
Cyient Limited	India	Ultimate Holding company
Cyient DLM Inc., USA	USA	Wholly owned subsidiary
Altek Electronics Inc (w.e.f October 04, 2024)	USA	Wholly owned subsidiary
Name of other related party	Country of Incorporation	Nature of relationship
Cyient Inc.	USA	Fellow subsidiary
Cyient GmbH	Germany	Fellow subsidiary
Cyient Schweiz GmbH	Switzerland	Fellow subsidiary
Cyient Singapore Pte Limited	Singapore	Fellow subsidiary
Cyient Israel India Limited	Israel	Fellow subsidiary
Cyient Europe Limited	UK	Fellow subsidiary
Cyient K.K	Japan	Fellow subsidiary
Cyient Foundation	India	Entity with common KMP
Name of Key Managerial Personnel:	Nature of relationship	
BVR Mohan Reddy	Non-Executive Director, Non-Independent Director	
Ganesh Venkat Krishna Bodanapu	Chairman, Non-Executive Director, Non Independent Director	
Rajendra Velagapudi	Managing Director	
Jehangir Ardeshir	Independent Director	
Vaniitha Datla	Independent Director	
Pillutla Madan Mohan	Independent Director	
Ajay Kumar (w.e.f November 15, 2023)	Independent Director	
Yadama Muralidhar (w.e.f June 21, 2023)	Independent Director	
Anthony Montalbano	Chief Executive officer (CEO)	
Shrinivas Kulkarni	Chief Financial officer (CFO)	
Parvati Ramachandra (resigned w.e.f July 21, 2023)	Company Secretary	
Krithika S (w.e.f July 21, 2023)	Company Secretary	

(ii) Transactions during the year:

Nature of the transaction	Party name	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	Cyient Limited	4.57	4.22
	Cyient Inc.	-	5.45
Services availed	Cyient Limited	62.40	16.21
	Cyient Limited	27.07	6.94
	Cyient Europe Ltd	22.19	11.25
	Cyient Inc.	14.08	105.76
	Cyient GmbH	10.16	10.11
	Cyient Israel	4.35	-
	Cyient K.K	0.34	-
	Cyient Singapore Pte Limited	-	9.58
Share based payment expenses	Cyient Limited	2.41	6.44
Purchase of property, plant and equipment	Cyient Limited	0.27	-
Working capital loan received from	Cyient Limited	-	210.00
Working capital loan repaid to	Cyient Limited	340.00	410.00
Term loan repaid to	Cyient Limited	248.91	-
Interest on loans from	Cyient Limited	74.93	122.49
CSR Expenditure	Cyient Foundation	11.66	7.28

Compensation to Key Managerial Personnel (Note 1)

Nature of the transaction	Party name	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term benefits	Key Managerial Personnel #1 & 2	111.15	125.80
Share based payment expenses		66.77	31.17
Commission and other benefits	Non-executive and Non-independent/ independent directors	6.00	5.00

#1 Executive officers include Rajendra Velagapudi, Shrinivas Kulkarni, Anthony Montalbano, Parvati Ramachandra and Krithika S.

#2 The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available.

Cyient DLM Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

(iii) Balances at the year-end:

Nature of the transaction	Party name	As at March 31, 2025	As at March 31, 2024
Trade Receivables	Cyient Limited	62.00	54.75
	Cyient Inc.	44.62	38.83
	Cyient GmbH	0.45	0.42
Trade Payables	Cyient Inc.	351.17	311.11
	Cyient Limited	123.73	418.91
	Cyient Israel India Limited	45.40	28.77
	Cyient Europe Limited	34.87	11.25
	Cyient GmbH	33.05	21.65
	Cyient Singapore Pte Limited	31.83	29.35
	Cyient Schweiz GmbH	18.24	16.56
	Cyient Japan	0.34	-
Advance from customer	Cyient Limited	7.20	7.20
Financial guarantee given by	Cyient Limited	4,470.00	4,470.00
Borrowings - Terms Loans Outstanding	Cyient Limited	746.72	995.63
Borrowings - Working capital Loan outstanding	Cyient Limited	-	340.00
Interest on loans outstanding	Cyient Limited	-	336.56
Short-term benefits payable	Key Managerial Personnel	17.20	15.76
Commission and other benefits	Non-executive and Non-independent/ independent	6.00	5.00

The Group's related party transactions during the year ended March 31, 2025 and March 31, 2024 and outstanding balances as at March 31, 2025 and March 31, 2024 are with its ultimate holding company and fellow subsidiaries with whom the Company generally enters into transactions which are at arms length and in the ordinary course of business.

31. Earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(loss) for the year for basic and diluted EPS	680.76	611.96
Basic EPS:		
Number of equity shares outstanding at the year end (refer note 12)	79,306,124	79,306,124
Weighted average number of equity shares for basic EPS	79,306,124	72,705,065
Basic Earnings per share (₹)	8.58	8.42
Diluted EPS:		
Weighted average number of equity shares for basic EPS	79,306,124	72,705,065
Effect of potential equity shares on stock options	259,343	221,218
Weighted average number of equity shares adjusted for effect of dilution	79,565,467	72,926,282
Diluted Earnings per share (₹)	8.56	8.39

Cyient DLM Limited**Notes forming part of the Consolidated financial statements for the year ended March 31, 2025**

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

32. Business Combinations**Business combinations during the year ended March 31, 2025:**

On October 04, 2024, the Company through its wholly owned subsidiary Cyient DLM Inc., USA entered into Share Purchase Agreement with Altschuler Holdings, Inc. and acquired 100% of the shares of Altek Electronics Inc, USA ('Altek'), an electronic manufacturing services provider in the United States, for a consideration of ₹ 1,537.30, consisting of an upfront cash payment of ₹ 1,184.48 (post working capital adjustments) and performance based contingent payments of ₹ 352.82. Further, the Group has repaid shareholders loan of ₹ 940.46 to the sellers.. Altek became a subsidiary of Cyinet DLM Inc.,USA effective October 04, 2024 on satisfactory completion of the closing conditions under the SPA and has been consolidated with effect from that date.

Altek is a Connecticut-based electronic manufacturing services provider which assembles printed circuit board (PCB) and box builds for medical, industrial/commercial, aerospace, defense, telecommunications and transportation industries. It offers PCB assembly, SMT assembly, through hole, BGA, automated optical inspection, wire and cable harness, selective solder, wave soldering, test, leadless device placement, conformal coating and potting, burn-in, high voltage soldering, traceability, and mechanical assembly solutions.

The fair value of net assets acquired (including intangible assets) as of the acquisition date amounted to ₹ 898.86. The excess of the purchase consideration over the fair value of net assets has been recognized as goodwill. The goodwill, amounting to ₹ 638.44 is attributable to the assembled workforce and the expected future profitability of the acquired business. Goodwill arising from the acquisition is not deductible for tax purposes. The identified intangible assets are amortized over their estimated useful lives, ranging from 3 to 10 years, based on management's assessment of the period over which the associated economic benefits are expected to be realized (refer note (i) below).

The fair value of the contingent consideration, recognised on the acquisition date is determined by discounting the estimated amount payable to the previous owners on achievement of certain financial targets applying the discounted cash flow approach. The key inputs used for the estimation of fair values are discount rate of 13.9% and probabilities of achievement of financial targets.

From the date of acquisition, Altek has contributed revenues amounting to ₹ 1,746.66 and profit before tax amounting to ₹ 53.47 to the Group's performance. The Group has incurred acquisition related costs of ₹ 80 which has been recognised as other expenses. The financial year end reporting period of Altek is different from the Group. Accordingly, it is impracticable to provide revenue and profit or loss contribution from the beginning of the annual reporting period.

(i) Fair values of the identifiable assets and liabilities as at the date of acquisition

Particulars	Amount
Assets	
Property, plant and equipment	224.60
Other intangible assets	555.42
Right of use assets	28.98
Inventories	944.32
Trade receivables	410.94
Cash & Cash Equivalents	139.21
Other financial assets	1.26
Other assets	18.15
	2,322.88
Liabilities	
Borrowings	(940.46)
Lease Liabilities	(41.46)
Trade payables	(252.52)
Provisions	(61.74)
Other financial liabilities	(34.65)
Other liabilities	(93.19)
	(1,424.02)
Total identifiable net assets at fair value	898.86
Goodwill	638.44
Total purchase consideration	1,537.30

Note: There are no business combinations during the year ended March 31, 2024.

33. Financial Instruments**33.1 Capital management**

The Group manages its capital to ensure that it maximises the return to stakeholders through the optimisation of the capital structure. The Group monitors the return on capital. In order to optimise the Group's position with regards to its borrowings, interest income and interest expense, treasury team performs a comprehensive corporate interest risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

33.1.1 Gearing ratio

The gearing ratio at end of the reporting period is as follows.

Particulars	As at	
	March 31, 2025	March 31, 2024
Borrowings*	2,437.56	1,335.63
Less: Cash and bank balances***	(1,318.01)	(1,147.52)
Net debt	1,119.55	188.11
Total equity**	9,494.35	9,089.78
Net debt to equity	12%	2%

* Includes current, non-current and current maturities of non-current borrowings. (refer note 14)

**Total equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. (refer note 12 and 13)

*** For the year ended March 31, 2025, the cash and bank balances does not include money received from issue of shares through Initial Public Offering of ₹ 1,559.81 (March 31, 2024 ₹ 4,218.35)

There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 & March 31, 2024.

33.1.2 : Fair value Measurement

The carrying value of financial assets and financial liabilities by categories is as follows:

Particulars	Carrying value as at	
	March 31, 2025	March 31, 2024
Financial assets:		
Amortised cost		
Trade receivables	3,473.97	2,258.69
Cash and cash equivalents	471.17	416.89
Other bank balances	2,406.65	4,948.98
Other financial assets	182.53	302.16
Total	6,534.32	7,926.72
Fair value through other comprehensive income		
Investments in other equity instruments (unquoted)	309.49	662.12
Total	309.49	662.12
Total financial assets	6,843.81	8,588.84
Financial liabilities:		
Amortised cost		
Borrowings*	2,437.56	1,335.63
Trade payables	2,498.83	3,088.51
Lease liabilities	574.87	585.56
Other financial liabilities	236.61	509.01
Total	5,747.87	5,518.71
Fair value through statement of profit and loss		
Liability towards acquisition of business	268.82	-
Total	268.82	-
Total financial liabilities	6,016.69	5,518.71

* Includes current, non-current and current maturities of non-current borrowings from banks (refer note 14)

The management assessed that fair value of cash and cash equivalents and other bank balances, trade receivables, other financial assets, Borrowings, trade payables, and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments, and hence these are carried at amortised cost. Carrying value of unquoted instruments represents fair value which is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Investments in other equity instruments (unquoted) are measured at fair value through initial designation in accordance with Ind-AS 109.

Liability towards acquisition of business is measured mandatorily at fair value through statement of profit and loss.

33.1.3 Fair value hierarchy**Valuation technique and key inputs**

Level 1 - Quoted prices (unadjusted) in an active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Quantitative disclosures of fair value measurement hierarchy for financial instruments

Particulars	As at	
	March 31, 2025	March 31, 2024
Level 3		
Investments in other equity instruments (unquoted)	309.49	662.12
Liability towards acquisition of business	268.82	-

The fair values of the unquoted equity instruments and liability towards acquisition of business have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, and probabilities of the various estimates within the range used in management's estimate of fair value for these unquoted equity investments and liability towards acquisition of business.

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

33.1.4 Fair value measurements using significant unobservable inputs (level 3)**Valuation inputs and relationships to fair value:**

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Investments in other equity instruments (unquoted)		Significant unobservable inputs		Sensitivity of the inputs to fair value
As at	Fair value			
March 31, 2025	309.49	Earnings growth rate	Earnings growth factor for unquoted equity shares are estimated based on the market information of similar type of companies and also considering the economic environment impact.	March 31, 2025 - 5% increase or decrease in the earnings growth rate would result in increase (decrease) in fair value by ₹ 40.42 (₹ 36.81) March 31, 2024 - 5% increase or decrease in the earnings growth rate would result in increase (decrease) in fair value by ₹ 50.88 (₹ 45.1)
March 31, 2024	662.12	Discount rate	Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and risk specific to that asset.	March 31, 2025 - 1% increase or decrease in the discount rate would result in decrease (increase) in fair value by ₹ 22.60 (₹ 25.81) March 31, 2024 - 1% increase or decrease in the discount rate would result in decrease (increase) in fair value by ₹ 49.43 (₹ 55.71)

Liability towards acquisition of business		Significant unobservable inputs		Sensitivity of the inputs to fair value
As at	Fair value			
March 31, 2025	268.82	Earnings Cash flows	Estimate of cash outflows are based on forecasted sales and entity's knowledge of the business and how the current economic environment is likely to impact.	March 31, 2025 - 5% increase or decrease in the earnings cash flows would result in increase (decrease) in fair value by ₹ 69.40 (₹ 69.40)
March 31, 2024	-	Discount rate	Discount rate is the current average borrowing cost that a market participant would expect to pay to obtain its debt financing based on the assumed capital structure.	March 31, 2025 - 1% increase or decrease in the discount rate would result in decrease (increase) in fair value by ₹ 4.53 (₹ 3.21)

Cyient DLM Limited**Notes forming part of the Consolidated financial statements for the year ended March 31, 2025**

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

Fair value measurements using significant unobservable inputs (level 3)

The following table presents changes in level 3 items for the year ended March 31, 2025 and March 31, 2024:

Investments in other equity instruments (unquoted)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Opening balance	662.12	895.22
Change in fair valuation*	(352.62)	(233.10)
Closing balance	309.49	662.12

*Represents a reduction in the fair value of an investment in an IP based communications Company, primarily due to long lead time in the development and execution of orders. Management expects the value of the investment to improve in future as the products are launched over the next few years.

Liability towards acquisition of business

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Opening balance	-	-
Additions through business combinations (refer note 32)	352.82	-
Receivable on account of working capital adjustments	(93.76)	-
Foreign currency translation adjustments	9.76	-
Closing balance	268.82	-

33.2 Financial risk management, objectives and policies

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk and interest rate risk. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The liquidity risk is measured by the Group's inability to meet its financial obligations as they become due.

A. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk.

(i) Foreign exchange risk

The Group operates internationally and a major portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its sales and services and purchases from overseas suppliers in various foreign currencies. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Group's operations are adversely affected as the rupee appreciates/ depreciates against these currencies. The Group monitors and manages its financial risks by analysing its foreign exchange exposures.

Sensitivity analysis:

Every 5% increase / decrease of the respective foreign currencies compared to functional currency of the Group would impact profit before tax by ₹ 4.87 for the year ended March 31, 2025 and ₹ 18.17 for the year ended March 31, 2024.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. Any changes in the interest rates environment may impact future cost of borrowings. The Group monitors the movements in interest rates and wherever possible, reacts to material movements in such interest rates by restructuring its financing arrangements.

Sensitivity analysis:

Every 1% increase / decrease of the floating rate of interest would impact profit before tax by ₹ 10.26 for the year ended March 31, 2025 and ₹ Nil for the year ended March 31, 2024.

B. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade receivables.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The following table gives details in respect of percentage of total receivables from top five customers and others:

Particulars	As at	
	March 31, 2025	March 31, 2024
Receivable from top 5 customers	68%	71%
Others	32%	29%

C. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The Group had unutilized credit limits from banks as at March 31, 2025 of ₹ 4,412.80 (₹ 2,860.85 - as at March 31, 2024)

The Group had working capital of ₹ 7,479.12 (₹ 7,838.48 - as at March 31, 2024) and cash and bank balance of 2,877.82 (₹ 5,365.87 - as at March 31, 2024)

The table below provides details regarding undiscounted contractual maturities of significant financial liabilities (excluding borrowings and lease liabilities) as at March 31, 2025:

Particulars	Less than 1 year	1-2 years	2 years and more	Total
Trade payables	2,498.83	-	-	2,498.83
Other financial liabilities	410.80	94.63	-	505.43
Total	2,909.63	94.63	-	3,004.26

The table below provides details regarding undiscounted contractual maturities of significant financial liabilities (excluding borrowings and lease liabilities) as at March 31, 2024:

Particulars	Less than 1 year	1-2 years	2 years and more	Total
Trade payables	3,088.51	-	-	3,088.51
Other financial liabilities	328.41	61.16	119.44	509.01
Total	3,416.92	61.16	119.44	3,597.52

The Group's obligation towards payment of borrowings has been included in note 14.

The Group's obligation towards payment of lease liabilities has been included in note 3B.

D. Other price risks:

The Group is exposed to equity price risks arising from equity investments. Group's equity investments are held for strategic rather than trading purposes.

Cyient DLM Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2025

(All amounts in ₹ millions, except share and per share data and where otherwise stated)

34. Segment information

The Group's operations fall within a single operating segment "Electronic manufacturing solutions" which is considered as the primary reportable business segment.

Geographical segment information

Information regarding geography wise revenue is as follows:

Geographic location	For the year ended March 31, 2025	For the year ended March 31, 2024
India	7,256.92	6,345.13
APAC (Excluding India)	270.60	379.59
NAM	3,906.97	2,607.01
EMEA	3,761.77	2,586.99
Total	15,196.26	11,918.71

Geographical non-current assets (excluding financial assets and deferred taxes) are allocated based on location of assets:

Geographic location	For the year ended March 31, 2025	For the year ended March 31, 2024
India	2,184.57	1,999.64
NAM	1,427.84	-
Total	3,612.41	1,999.64

Information about major customers

Particulars	For Year ended			
	March 31, 2025	Percentage	March 31, 2024	Percentage
Revenue from top customers (*)	10,516.72	69.21%	9,475.69	79.50%
Others	4,679.54	30.79%	2,443.02	20.50%
Total Revenue	15,196.26	100.00%	11,918.71	100.00%

*Includes revenue from customers individually amounting to 10% or more of the Group's revenues.

35. Disclosure of additional information as required by paragraph 2 of the general instructions for preparation of consolidated financials statements to schedule III to the Companies Act, 2023
(A) As at and for the year ended March 31, 2025

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income		Share in total comprehensive income	
	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount
Parent Company Cyient DLM Limited	101%	9,556.49	113%	766.98	107%	(356.06)	118%	410.92
Subsidiaries								
Foreign								
Cyient DLM Inc.	13%	1,197.51	-12%	(84.69)	-	-	-24%	(84.69)
Altek Electronics Inc	4%	390.37	6%	39.70	-	-	11%	39.70
Adjustments on account of consolidation	-17%	(1,650.02)	-6%	(41.23)	-7%	24.08	-5%	(17.15)
Total	100%	9,494.35	100%	680.76	100%	(331.98)	100%	348.78

(B) As at and for the year ended March 31, 2024

Name of the entity in the Company	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income		Share in total comprehensive income	
	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount
Parent Company Cyient DLM Limited	100%	9,089.78	100%	611.96	100%	(239.67)	100%	372.29
Subsidiaries Cyient DLM Inc.	-	-	-	-	-	-	-	-
Total	100%	9,089.78	100%	611.96	100%	(239.67)	100%	372.29

36. Other Statutory information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (iv) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (v) Other than disclosed below, the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Name of the intermediary to which the funds are advanced or loaned or invested	Nature of transaction	Date on which funds are advanced or loaned or invested	Amount of funds advanced or loaned or invested	Parties to which these funds are further advanced or loaned or invested	Date on which funds are further advanced or loaned or invested	Amount of funds further advanced or loaned or invested
Cyient DLM Inc.	Investment in equity shares	9/27/2024	1,176.91	Altschuler Holdings, Inc. & its shareholders	10/4/2024	1,297.90
Cyient DLM Inc.	Loan given as part of acquisition	9/27/2024	1,004.58		10/4/2024	934.45

Details of intermediary and ultimate beneficiaries

Name	Registered address	Government Identification	Relationship with the Parent
Cyient DLM Inc.	651 N Broad St., Ste 201, Middletown, Delaware 19709.	LEI: 98450000DAA6C020CE08	Subsidiary
Altschuler Holdings, Inc. & its shareholders	89 Commercial Boulevard, Torrington, CT 06790	EIN: 33-1238373	None

- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

37. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2024. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

38. The Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for direct changes to data made using certain access rights in software, where the audit trail feature is enabled from January 07, 2025 to March 31, 2025. Further, no instance of audit trail feature being tampered with was noted in respect of software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

Accompanying notes form an integral part of the consolidated financial statements
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Shankar Srinivasan
Partner
Membership No.: 213271

Place: Hyderabad
Date: April 22, 2025

For and on behalf of the Board of Directors
Cyient DLM Limited

Krishna Bodanapu
Non - Executive Chairman
(DIN - 00605187)

Place: Hyderabad
Date: April 22, 2025

Rajendra Velagapudi
Managing Director
(DIN - 06507627)

Place: Hyderabad
Date: April 22, 2025

Anthony Montalbano
Chief Executive Officer

Krithika S
Company Secretary
(M.No. - A37001)

Shrinivas Kulkarni
Chief Financial Officer

Place: Hyderabad
Date: April 22, 2025